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नई दिल्ली, शनिवार, सितम्बर 22, 1973 (भाद्र 31, 1895)

No. 38] NEW DELHI, SATURDAY, SEPTEMBER 22, 1973 (BHADRA 31, 1895)

इस भाग में निम्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके
Separate paging is given to this Part in order that it may be filed as a separate compilation.

भाग III—खण्ड 4

PART III—SECTION 4

विधिक निकायों द्वारा जारी की गई विविध अधिसूचनाएं, जिसमें अधिसूचनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं

Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies

स्टेट बैंक आफ इण्डिया,

रोजिन-I

कलकत्ता, दिनांक 30 अगस्त 1973

विज्ञापित

श्री जे० मैथ्यु के प्रभार में, दिनांक 12 अप्रैल, 1972 को बैंक का एक 'सब-आफिस', पोर्ट ब्लेयर शाखा के अन्तर्गत, अबरवीन बाजार में खोला गया।

एतद्वारा बैंक-स्टाफ में निम्नलिखित नियुक्तियों की अधिसूचना दी जाती है :—

श्री टी० पी० सिन्हा के स्थान पर, श्री पी० बी० जकारिया ने, रंगत शाखा का, दिनांक 4 जनवरी से 20 जनवरी 1973 की कार्य समाप्ति तक, अस्थायी कार्यभार सम्भाला।

श्री टी० पी० सिन्हा के स्थान पर, श्री पी० बी० जकारिया, दिनांक 30 जनवरी, 1973 की कार्य समाप्ति से रंगत शाखा के 'ब्रांच मैनेजर' होंगे।

आदेशानुसार,

एस० सी० नागर, सचिव कोषपाल

1. श्री राजिन्दर पाल सिंह, आफिसर ग्रेड-I तिथि 3-8-73 बैंक का कार्य समाप्त होने के समय से बाली नगर, देहली शाखा के मैनेजर होंगे।
2. श्री एन० के० मोहनदी, आफिसर ग्रेड-I तिथि 30-6-73 को कार्य आरम्भ होने के समय से दरया गंज, देहली शाखा के लेखाकार होंगे।
3. श्री एस० के० अरोड़ा, आफिसर ग्रेड-II ने पूसा रोड, देहली शाखा में तिथि 15-5-73 को पूर्वाह्न से 16-5-73 उत्तराह्न तक श्री पी० के० मैनी, आफिसर, ग्रेड-I, के स्थान पर स्थानापन्न मैनेजर का कार्य किया।
4. श्री ए० एस० डांग, आफिसर ग्रेड-II ने बाली नगर, देहली शाखा में तिथि 22-6-73 को पूर्वाह्न से 28-6-73 उत्तराह्न तक श्री चमन लाल, आफिसर ग्रेड-I के स्थान पर स्थानापन्न मैनेजर का कार्य किया।

एस० डी० गंडा, जनरल मैनेजर

स्टेट बैंक आफ पटियाला

प्रधान कार्यालय, माल रोड, पटियाला

सूचना

पटियाला, दिनांक 1 अगस्त 1973

एस० बी० ओ० पी० 35-—इस नोटिस द्वारा बैंक के निम्न-लिखित अधिकारियों के स्थानान्तरण एवं परिवर्तन की सूचना दी जाती है :—

M249GI/73

(1753)

संचार मंत्रालय

(डाक-तार बोर्ड)

नई दिल्ली, दिनांक 6 सितम्बर 1973

क्रम सं० 25/90/73-एल० आई०—श्री सी० ओ० पदमा-नाभन नमबियर की क्रमांक 56745-सी० दिनांक 14-6-54 की 1000/- रुपये की डाक जीवन बीमा पालिसी विभाग के संरक्षण

से गुम हो गई है। यह सूचित किया जाता है कि उक्त पालिसी का भुगतान रोक दिया गया है। उप-निदेशक, डाक जीवन बीमा, कलकत्ता को बीमेदार के नाम पालिसी की दूसरी प्रति जारी करने के अधिकार दे दिए गए हैं। जनता को चेतावनी दी जाती है कि मूल पालिसी के संबंध में कोई लेन देन न करे।

२० नॉडे,

निदेशक (डाक जीवन बीमा)

भारतीय औद्योगिक वित्त निगम

बैंक ऑफ बड़ौदा

नई दिल्ली, दिनांक 13 सितम्बर 1973

सं० 3/73—निगम के सामान्य विनियमों के विनियम 34 के अधीन, निगम के संचालक बोर्ड में संचालकों के चुनाव हेतु निम्नलिखित प्रत्याशियों, अर्थात् :—

- (i) औद्योगिक वित्त निगम अधिनियम, 1948 (1948 का 15) की धारा 10(1) के खण्ड (ग) में निर्दिष्ट अंशधारियों के प्रतिनिधि के रूप में एक संचालक चुनने के लिए, स्टेट बैंक आफ इण्डिया, बम्बई, के उप-प्रबन्ध संचालक (कार्य), श्री ए० बी० मजुमदार,
- (ii) उक्त अधिनियम की धारा के खण्ड (घ) में निर्दिष्ट अंशधारियों के प्रतिनिधि के रूप में एक संचालक चुनने के लिए, जीवन बीमा निगम, बम्बई के प्रबन्ध संचालक, श्री आर० एम० मेहता के पक्ष में वैध नामांकन प्राप्त हुए हैं।

2. जैसा कि प्राप्त हुए वैध नामांकनों की संख्या भरी जाने वाली रिक्तियों की संख्या के बराबर है, अतः उक्त धारा के अनुरूप, बृहस्पतिवार, 27 सितम्बर, 1973 को सायंकाल 4:00 बजे, होटल इम्पीरियल, जनपथ, नई दिल्ली में इस उद्देश्य के लिए बुलाई गई निगम के अंशधारियों की पच्चीसवीं वार्षिक साधारण सभा में उन्हें निर्वाचित मान लिया जाएगा।

3. यह भी अधिसूचित किया जाता है कि उक्त धारा के खण्ड (ङ) में निर्दिष्ट अंशधारियों के प्रतिनिधि के रूप में एक संचालक चुनने के लिए, अर्थात् :—

- (i) श्री एन० एस० सफल,
अध्यक्ष,
दि महाराष्ट्र स्टेट कोऑरेटिव बैंक लि०,
बम्बई।
- (ii) श्री बी० जग्गा राजू,
द्वारा आन्ध्र प्रदेश स्टेट कोऑरेटिव लैंड मोर्टेगेज,
बैंक लि०,
हैदराबाद-27।

के पक्ष में वैध नामांकन प्राप्त हुए हैं।

उक्त धारा के खण्ड (ङ) में निर्दिष्ट अंशधारियों का प्रतिनिधित्व करने के लिए एक संचालक का चुनाव उपर्युक्त पैरा 2 में उल्लिखित सभा में होगा।

4. यह भी अधिसूचित किया जाता है कि निगम के सामान्य विनियम 34 के साथ पठित विनियम 60 के अनुसार औद्योगिक वित्त निगम अधिनियम, 1948 (1948 का 15) की धारा 34(1) के अनुसार लेखा परीक्षकों के चुनाव के लिए मैसर्स हरिभक्ति एण्ड कम्पनी, सनदी लेखापाल, बम्बई के पक्ष में केवल एक ही वैध नामांकन प्राप्त हुआ है, अतः मैसर्स हरिभक्ति एण्ड कम्पनी उक्त साधारण सभा में निर्वाचित मान लिए जाएंगे।

बलदेव पसरीचा,

महाप्रबन्धक

STATE BANK OF PATIALA HEAD OFFICE, THE MALL PATIALA NOTICE

Patiala, the 1st August 1973

S.B.O.P. 35.—The following transfers and changes in the postings of Bank's Supervising Staff are hereby notified :—

1. Shri Rajinder Pal Singh, Officer Grade I, to be Manager Bali Nagar, Delhi Branch as from the close of business on 3-8-1973.
2. Shri N. K. Mohanty, Officer Grade I to be Accountant, Darya Ganj, Delhi Branch as from the commencement of business on 30-6-1973.
3. Shri S. K. Arora, Officer Grade II officiated as Manager, Pusa Road, Delhi Branch from 15-5-1973 F.N. to 16-5-1973 F.N. vice Shri P. K. Maini, Officer Grade I.
4. Shri A. S. Dang, Officer Grade II officiated as Manager, Bali Nagar, Delhi Branch from 22-6-1973 A.N. to 28-6-1973 F. N. vice Shri Chaman Lal, Officer Grade I.

S. D. GANDA, General Manager

STATE BANK OF INDIA REGION-I NOTICE

Calcutta, the 30th August 1973

A Sub-Office of the Bank, under Port Blair Branch, was opened at Aberdeen Bazaar, on the 12th April 1972, under the charge of Shri J. Mathew.

The following appointments on the Bank's Staff are hereby notified :—

Shri P. V. Zachariah held temporary charge of Rangat Branch from the close of business on the 4th to the close of business on the 20th January 1973, vice Shri T. P. Sinha.

Shri P. V. Zachariah to be Branch Manager, Rangat Branch, as from the close of business on the 30th January 1973, vice Shri T. P. Sinha.

By Order,
S. C. NAGAR
Secretary & Treasurer.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

COST ACCOUNTANTS HALL

Calcutta, the 28th August 1973

(COST ACCOUNTANTS)

18-CWA(1)/73.—In pursuance of Sub-Section (5) of Section 18 of the Cost and Works Accountants Act, 1959, the Annual Report of the Council of the Institute of Cost and Works Accountants of India and the Audited Accounts of the said Institute for the year ended 31st March 1973 are hereby published for general information.

S. N. GHOSE, Secretary.

Fourteenth Annual Report
OF

THE COUNCIL OF THE INSTITUTE OF COST
AND WORKS ACCOUNTANTS OF INDIA

(Issued under Section 18(5) of the Cost and Works Accountants Act, 1959).

The Council of the Institute of Cost and Works Accountants of India has pleasure in presenting herewith, in pursuance of Section 18(5) of the Cost and Works Accountants Act, 1959, the Fourteenth Annual Report and the Audited Accounts of the Institute for the year ended 31st March 1973.

President and Vice-President

At the annual meeting of the Council held on 22nd July 1972, Shri Shyamal Banerjee, MA, FICWA, ACMA, IDAS, was elected President of the Institute succeeding Shri K. K. Datta, BSC, FICWA, FCMA, FCA (ENGLAND AND WALES), ACA, ATII, FSS. Shri M. R. S. Iyengar, FICWA, AMBIM, was elected Vice-President.

Council

The Council of the Institute is constituted as under :

President	1
Vice-President	1
Other elected members	10
Members nominated by Central Government	4

	16

The elected members of the Council represent:

Western Region	3
Southern Region	3
Eastern Region	4
Northern Region	2

During the year, the Council met five times.

Committees of the Council

The standing and other committees of the Council were reconstituted at the annual meeting of the Council held on 22nd July 1972. There are three standing committees which are the Executive Committee, the Examination Committee and the Disciplinary Committee. The other committees, which are also of permanent nature, are the Training and Educational Facilities Committee, the Professional Development Committee and the Research and Publications Committee. Besides them, certain special committees, to whom specific issues were assigned, also functioned during the year.

All these committees met several times in the year.

Membership

The figures given below show the changes in membership during the year :

	Fellows	Associates	Total
As per last report	237	2455	2692
Additions during the year :			
Under Section 4(1)(ii)		+236	+236
Under Section 4(1)(iv)		+4	4
Under Section 4(1)(v)		+2	2
Under Reg. 17 (Restoration)		+1	1
	237	2698	2935
Advancement to Fellowship	+16	—16	
	253	2682	2935

Removals	1	—8	—9
Under Section 20(1)(a)			
Total at the year end	252	2674	2926

The number of members holding Certificate of Practice as at 1st April 1973 was 248.

The number of persons who have so far qualified from the Institute but are yet to become its members was 1449 as at 31st March 1973.

Graduates

The Council recognised that persons duly qualified from the Institute but yet to complete requisite practical training in cost accounting for purpose of admission to Membership of the Institute were disabled to maintain link with the Institute as after passing the examination, they could not enjoy any status in the Institute. The Council, therefore, framed Regulations, with the approval of the Central Government, creating a separate cadre called "Grad. CWA". Qualified persons though not members of the Institute, will, on admission to this cadre enjoy certain facilities hitherto not available to them. Admission to this cadre will be on payment of an admission fee of Rs 40 and an annual subscription of the same amount, but will not require any practical training. The persons so admitted will be entitled to use the letters "Grad CWA" after their names to indicate that they have passed the prescribed examinations of the Institute though not admitted yet to membership of the Institute. These Regulations have been brought into effect from 1st April 1973.

Studentship

The number of students registered with the Institute in the year 1972-73 was 11,118, as against 6850 in the previous year. The total number of Registered Students as on 31st March 1973 was over 25,000.

Examinations

The Intermediate, Final and Management Accountancy Examinations were held, as usual, at the 26 regular centres in July 1972 and January 1973. The total number of candidates who completed these examinations in the above two terms were 490 409 and 13 respectively.

A summary of the results is given in Appendix I

Coaching

With the increase in the number of students registering with the Institute, enrolments both for postal and oral coaching indicated a rising trend during the year. The number of students enrolled for postal coaching was 5313 for the Intermediate and 634 for the Final course—an increase of 26% over the corresponding figures for the previous year.

During the year, there were 28 recognised institutions imparting oral coaching. Of these, 3 institutions were authorised to coach students for the final course. The number of students enrolled during the year for oral coaching by various institutions were 3699 (3644 for Intermediate and 55 for Final course). The growth rate during the year, compared to the corresponding enrolment figures for the last year, was about 22%.

It was decided to introduce with effect from 1st April 1973 semester pattern of classes for oral coaching and the minimum period of such coaching was increased to 18 months, i.e. six months for each group of a course, Intermediate or Final.

During the year, extensive revision and re-writing of the study material for postal coaching was undertaken to meet the needs of the revised syllabus which came into effect from 1st April 1973.

Journal

During the year, further improvements in the quality of the Institute's Journal "The Management Accountant" were possible due to active cooperation of many members. Articles covering wide range of subjects were published. It contained important news and notes and several notifications issued by the Institute or the Government. Several articles written for students also featured in the Journal. It has been used by many members as a medium of exchange of views. It is heartening to note that the circulation of the Journal increased by 35%.

Research

During the year 1972-73 two Research Publications were released. The first one, the Break-even Concept and its Practical Dimensions was released in May 1972 and the second one, Financing Asset Replacement in March 1973. Incidentally, this study was prepared by Dr. M. S. Srinivasan a senior member of the Institute. In addition to research works already published by the Institute, the Research Directorate completed three more research studies, details of which are given below :—

- (1) Cost and Quality Control—prepared by Shri Asutosh Sett, MSC AICWA, Research Officer in the Directorate.
- (2) Management Accounting Problems in Small Scale Industries in India with Case Studies—prepared by Shri Dipak Sen, MCOM, AICWA, Research Officer in the Directorate.
- (3) Cost of Banking Operations—prepared by Shri Arun Kumar Ghose, MA, Research Officer in the Directorate.

The research project undertaken by the Directorate on comparative efficiency of fertiliser industry in India, 1961-62 to 1970-71 has recorded good progress during the year 1972-73. For the purpose of this project the Institute received grants from the Indian Council of Social Science Research, New Delhi. The Director of Research of the Institute is directing this project. On assignment by the Indian Council of Social Science Research, the Institute, through Director of Research, completed and submitted to the ICSSR, the Research Survey in Public Enterprises in India. The cost of the survey was borne by the ICSSR.

Three Research Schemes have been undertaken by our members in different parts of the country. Dr M. D. Apte, BCOM, BSC (ECON) (LONDON), PHD, AICWA, has undertaken a project on Rationale of Wage Fixation in selected industries in India. Dr. S. K. Chakraborty, MCOM, PHD, AICWA, has undertaken a project on Cost of Capital and Debt/Equity Financing with reference to selected units in different industries in India. Third Research Project taken up by Shri U. Pancras, BCOM, AICWA, is on Optimum Capital and its Return as an Index of Efficiency. These studies are being pursued by the above scholars in right earnest and are at different stages of progress.

Regional Councils

The composition of the four Regional Councils of the Institute, namely, the Western India, the Southern India, the Eastern India and the Northern India Regional Councils are as under—

	Western	Southern	Eastern	Northern
Elected Members	6	6	9	3
Ex-officio Members of the Central Council	4	3	4	5
Co-opted Member	1	—	—	2
Total	11	9	13	10

The Regional Councils have been carrying on the functions as defined in Regulation 116. Apart from running coaching classes for students, their activities covered holding of occasional lectures, debates, group discussions, seminars and conferences. A few factory visits were also arranged. Meetings with practising Cost Accountants to discuss matters of professional developments and problems arising therefrom were also organised and proved to be useful. Advising students on rules and regulations, course contents and methods of studies featured well amongst their activities. The library and reading room facilities have been further enlarged.

The Council records with deep regret the death of Shri G. V. Dabholkar, while he was Chairman of the Western India Regional Council.

Chapters of Cost Accountants

During the year, one more Chapter of Cost Accountants was recognised by the Council, bringing the total number of recognised Chapters to 33 as on 31st March 1973. These Chapters continued to render valuable services to members and students by holding lecture meetings, discussions, different courses etc and extending library facilities to them. Some of these Chapters are also running oral classes under the compulsory coaching scheme. During the year seminars were

organised by Baroda, Poona, Kalyan, Korba, Bhopal, Bangalore, Hyderabad and Cuttack-Bhubaneswar Chapters.

The Council decided to work out a scheme by which the Chapters of Cost Accountants can be integrated with the Institute. To achieve this objective, certain changes in the Regulations will be necessary. Amendments to Regulations and framing of rules under the Regulations for this purpose have already been undertaken. The effect of integration will be that the Chapters will become parts of the Institute and their status as voluntary association will be lost.

Disciplinary Matters

One complaint made under Section 21 of the Cost and Works Accountants Act was received in the year. Enquiries under this section are pending with the Council.

Prize Distribution

The Annual Prize Distribution Ceremony was held at Madras on 14th April 1973 at which Shri N. P. Sen, Chairman, Indian Airlines and Principal, Administrative Staff College of India Hyderabad, was the Chief Guest. At this ceremony, various prizes were presented to their winners and Merit Certificates were awarded to those who demonstrated special merits in the examinations held in January 1972 and July 1972. A list of the prizes awarded in the above two examinations is given in Appendix II.

Management Development Programmes

In course of the year, four Management Development Programmes for executives at various levels, drawn from various fields in industries were organised. The first programme was a six-day part-time course on "Working Capital Management and Control" conducted in September 1972, followed by another course on "Managing Materials—An Integrated Optimisation Approach" in December 1972. A tailor-made six-day whole-time course on "Cost and Financial Accounting Techniques" was conducted for Officers of the Director General Ordnance Factories Organisation in January 1973. The other programme was a six-day part-time course on "Project Management—An Evaluation System for Optimisation" conducted in March 1973.

In addition to the above, a three-day whole-time course on "Corporate Planning and Control" for senior levels of management was presented, at a special invitation, by Dr. J. M. S. Risk, CA, FCMA, J-DIP-MA, immediate past President of the Institute of Cost and Management Accountants, London, in March 1973. The topics dealt with by him were broadly corporate planning and return on investment including financial models, methods of raising the return on investment and improving productivity and profits. The participants represented a cross-section of industrial, commercial, professional and public service fields of India.

Dr. Risk also spoke to large gatherings of members on "Trends in Management Accounting" at Delhi, on "What the Managing Director Needs to Know" at Bangalore and on "Profit Planning" at Hyderabad. His other engagements included active participation at three-day course on "Management Accounting" at Madras and meetings with Members and Students at Bombay and Jaipur.

The year 1972-73 was also marked by excellent response from certain large public sector undertakings and railways for conducting Management Training Programmes, adapted to their respective organization. Request has been received from the Chairman Audit Board, that a training programme for Government officials should be resumed by the Institute so as to help the manpower needs of various government departments at senior and middle senior levels of management.

Encouraging reaction have been received also from various State authorities suggesting that the services of the Institute be made available on various aspects of state economic administration where cost analysis, waste elimination, utilization of resources, productivity norms and establishment of system are of paramount importance.

All these activities which have been initiated need a close progress and the year 1973-74 must not only record advance in various directions but register a consolidation of activities started in 1972-73.

All India cost Conference

The Fifteenth All India Cost Conference organised by the Western India Regional Council, was held at Bombay in the

beautiful Shri Shammukhananda Hall on February 10, 11 and 12, 1973. The Conference was inaugurated by Shri V. V. Chari, Deputy Governor, Reserve Bank of India. Amongst the guests present on the occasion were Shri Madan Mohan Mangal Das, President, Federation of Indian Chambers of Commerce and Industries Shri Harish Mahindra, a noted industrialist and Shri Viren J. Shah, Chairman, Steel Rolling Mills Association of India. The central theme of the Conference was "Socio-Economic Evolution—Tasks Ahead of the Profession". Within the central theme, wide range of subjects were discussed in different Technical Sessions. The Technical Sessions were presided over by distinguished persons, such as, Shri S. Bhoothalingam, I.C.S.

The Technical Sessions were followed each day by social and culture functions which were attended by the large gatherings from all parts of the country.

Tenth International Congress

The Tenth International Congress of Accountants, held at Sydney, Australia from 16th to 20th October 1972, were attended, on behalf of the Institute, by Shri Shyamal Banerjee, President, Shri M. R. S. Iyengar Vice-President, and Shri K. K. Datta immediate past-President. The main theme of the Congress was "Financial Measurement and Communication". Papers were presented by international authors of whom three dealt with "Measurement" and three with "Communication". Based on these international papers, further papers were prepared by a panel of national authors, and International Commentator prepared an International Commentary after studying these papers.

The Congress was formally opened by Sir Paul Hastuck, GCMG, CVO, Governor-General of Australia. Speeches were given by some eminent persons, like Garfield Barwick, GCMG PC, Chief Justice of the High Court of Australia and Professor A. S. Carrington, MCOM, FASA, Dean of the Faculty of Commerce, University of New South Wales. Over 5000 delegates and their accompanying persons attended the Congress. A programme of social events, including President's reception, formal dinners and entertainments, was successfully organised.

At a meeting of the Heads of Delegations, the joint invitations by the two accounting bodies of India to hold the next Congress in India in 1977, along with invitations from other countries, was discussed. The meeting however, decided that the next Congress shall be held at Munich, West Germany.

At this meeting the Report of the International Coordination Committee for Accountancy Profession, which was constituted at the Ninth Congress, was another main item in the agenda. While discussing this report, Shri Shyamal Banerjee stated that the profession has spelt out its right of independently laying out its charter of duties and responsibilities and the manner and methods of its services to the community and that its independence from Government interference should be ensured. He further stated that in many parts of the world the Governments are participating in very large way in the economic life of the community, and the accountancy profession should therefore, come closer to the State authorities without being subservient to the State. The Report could have emphasised the need for a balance.

Regarding constitution of the Coordination Committee every fifth year, Shri K. K. Datta stressed the need for most democratic representation from all participating bodies. He suggested that in this Committee there should be representatives from previous host countries and the rest from other countries each for a period of five years with strict rotation. Where there were two bodies in a particular country, both serving complementary needs, representation should be by rotation.

The representation from India to the present Coordination Committee is still under negotiation.

The International Congress authorities in West Germany have now suggested that there should be an agreed delegation from India. The matter has been discussed with the President and the Secretary of the Institute of Chartered Accountants of India and the final shape of the delegation which would be equally representative of the Institute of Cost & Works Accountants of India and the Chartered Accountants Institute is being worked out.

Seventh Conference of Asian and Pacific Accountants

It has been decided that a strong delegation from the Institute would attend the Seventh Conference of Asian and

Pacific Accountants to be held from 4th to 10th November 1973 at Bangkok, Thailand. A technical paper has also been decided to be presented on behalf of the Institute.

The Institute

In view of the fact that the functions of the Cost Accountant have greatly changed and he is more a Management Accountant today than a Cost Accountant, the Council is of the view that the present name of the Institute does not reflect the type of persons who compose its membership. The Council, therefore, recommended to the Central Government that the name of the Institute should be changed to "The Institute of Cost and Management Accountants of India" through an amendment to the Cost and Works Accountants Act.

Members Description

Under the present provision of the Cost and Works Accountants Act, a member of the Institute is described as a "Cost Accountant". It is well known that this is a description assigned by long usage to a functionary who performs cost accounting functions and is not reflective of his professional attainment. For this reason, it is also difficult to enforce the restrictions contained in Section 24 of the Act on the use of the description by non-members. To remove this difficulty and also to keep in line with the suggestion for changing the name of the Institute, the Council recommended that the description of a member of the Institute should be changed to "Chartered Cost and Management Accountant" and the qualifying letters to "FICMA" and "AICMA", through amendments to the Act.

Further Amendment Suggested

On the basis of the experience gathered from the working of the Cost and Works Accountants Act for the last fourteen years, the Council recommended several other amendments to the Act in order to remove certain difficulties/anomalies which the Council had encountered. All these amendments are understood to be under active consideration of the Central Government.

Regulations

During the year several amendments to Cost and Works Accountants Regulations 1959 were carried out and were reported from time to time in the Journal of the Institute, "The Management Accountant".

Companies Act

The Council submitted to the Central Government memoranda containing recommendations for certain changes in the Companies Act. Some of the important recommendations in these memoranda were :

- (a) Books of cost accounts maintainable under Section 209(1)(d) should be specifically and clearly excluded from the books of accounts referred to in Section 227(3)(b).
- (b) Section 224, dealing with automatic re-appointment of retiring auditor in certain circumstances should be made applicable *mutatis mutandis* to the appointment of cost auditor.
- (c) Suitable provision should be made for appointment of firms of Cost Accountants as Cost Auditors.
- (d) Specific provision should be made for cost audit being conducted by Cost Accountants alone.

Meanwhile, comprehensive amendments to the Companies Act have been proposed and the Companies (Amendment) Bill 1972, has been introduced in Parliament. The Bill has been referred to a Joint Committee of Parliament for examination and recommendations. The salient features of the Amendment Bill with which the profession of Cost Accountancy is directly concerned are that—

- (a) A new proviso is contemplated to be introduced in Section 233B whereby the Central Government seeks to take power to direct that no Chartered Accountant shall be appointed as a Cost Auditor from a specified date, if the Central Government is of the opinion that sufficient number of Cost Accountants in practice will be available for the purpose.

- (b) The Cost Auditor is contemplated to be appointed by the Board of Directors with the previous approval of the Central Government.
- (c) Persons referred in Section 226(3) are sought to be debarred from being appointed or re-appointed as Cost Auditors.
- (d) Auditors of financial accounts are sought to be debarred from being appointed or re-appointed as Cost Auditors.
- (e) the Central Government seeks to take power to direct a company to circulate to its members whole or part of the cost audit report along with the notice of the annual general meeting to be held for the first time after submission of such report.

The opportunity was seized by the Council to submit a detailed Memorandum to the Joint Select Committee. Oral evidence was also given by Institute representatives before the Joint Committee suggesting certain further improvements in the proposed amendments.

Cost Audit

The Notification issued by the Central Government, which came into effect from 1st May 1972, enabling appointment as Cost Auditors of Chartered Accountants, who have passed the Final Examination of the Institute of Cost and Works Accountants of India or of the British Institute of Cost and Management Accountants or Part I of the Management Accountancy Examination conducted by the Institute of Chartered Accountants of India, still remains in force. The Council reiterated that cost audit should be left to be done by Cost Accountants alone, as they are the most competent persons to undertake the job, and there was no dearth of Cost Accountants in practice. The Council, however, hopes that the position will improve substantially after the Companies Act is amended.

The industries for which Cost Accounting (Record) Rules have so far been framed by the Central Government are the following :

Cement, Cycle, Caustic Soda, Tyres and Tubes, Automobile Batteries, Electric Lamps, Room Airconditioners, Refrigerators Motor Vehicles, Electric Motors, Electric Fans, Agricultural Tractors, Aluminium and Vanaspathi,

It is understood that rules are being framed for some more industries.

For the benefit of Cost Auditors, Cost and Management Accountants, Managers and others concerned with cost accounting and cost audit, the Council has been bringing out pamphlets on cost audit in various industries. In the series five pamphlets relating to industries engaged in the manufacture or production of Refrigerators, Electric fans, Electric Lamps, Caustic Soda and Electric motors were published during the year. This brings the total number of pamphlets published upto 31st March 1973 to 12.

Public Relations

To foster public relations, a number of press conferences were held in the year when the Institute's objectives, attainments and programmes were explained to representatives of the press. A few engagements were also made with representatives of commercial, industrial and governmental interests to acquaint them with the Institute's activities and specialisms. In addition, the Council has undertaken preparation of a small pamphlet for general circulation containing in lucid manner the type of services which the members of the Institute can render.

Accounts

The audited accounts of the Institute for the year ended 31st March 1972, together with the Auditor's Report, are annexed to this Report. The accounts show a net surplus of Rs. 37,369 in the year, as compared to a net deficit of Rs. 1,50,315 in the previous year. This improvement was due to rise in income and reduction in expenditure through certain economy measures.

The accounts were audited by Shri S. N. Banerjee, Chartered Accountant.

Relationship with Employees

The Council is happy that satisfactory relationship exists with the employees of the Institute.

By order of the Council,
SHYAMAL BANERJEE
President

S. N. GHOSE
Secretary

Dated July 21, 1973.

EXAMINATION STATISTICS

APPENDIX I

	July 1972		January 1973	
	Appeared	Passed	Appeared	Passed
1	2	3	4	5
Intermediate Examination:				
Group I (Completing Inter)	125	55	111	35
Group II -do-	434	79	471	40
Group III -do-	178	78	179	86
Groups I & II -do-	68	2	81	3
	{ Complete	19	{ Complete	22
	{ Gr. I	8	{ Gr. I	7
	{ Gr. II		{ Gr. II	
Groups I & III -do-	186	20	130	12
	{ Complete	31	{ Complete	5
	{ Gr. I	20	{ Gr. I	23
	{ Gr. III		{ Gr. III	
Groups II & III -do-	597	19	722	26
	{ Complete	13	{ Complete	15
	{ Gr. II	90	{ Gr. II	151
	{ Gr. III		{ Gr. III	
Group I only	1293	291	1624	248
Group II only	143	12	182	15
Groups I & II only	672	11	685	6
	{ Grs. I & II	88	{ Grs. I & II	87
	{ Gr. I	23	{ Gr. I	50
	{ Gr. II		{ Gr. II	
Groups I, II & III	1079	24	967	11
	Complete	147	{ Complete	91
	Gr. I	19	{ Gr. I	25
	Gr. II	50	{ Gr. II	75
	Gr. III	17	{ Gr. III	5
	{ Grs. I & II	32	{ Grs. I & II	35
	{ Grs. I & III	13	{ Grs. I & III	9
	{ Grs. II & III		{ Grs. II & III	

1	2	3	4	5
Final Examination :				
Group I (Completing Final)	5	4	10	5
Group II -do-	239	81	220	72
Group III -do-	161	66	187	95
Groups I & II -do-	16	1	18	2
	{ Complete	1	{ Complete	1
	{ Gr. I	1	{ Gr. I	1
	{ Gr. II	4	{ Gr. II	2
Groups I & III -do-	11	1	26	2
	{ Complete	1	{ Complete	2
	{ Gr. I	1	{ Gr. I	3
	{ Gr. III	3	{ Gr. III	3
Groups II & III -do-	308	27	292	34
	{ Complete	62	{ Complete	38
	{ Gr. II	37	{ Gr. II	26
	{ Gr. III	50	{ Gr. III	50
Group I only	190	30	241	21
Group II only	93	3	74	4
Groups I & II only	99	17	119	12
	{ Grs. I & II	7	{ Grs. I & II	12
	{ Gr. I	11	{ Gr. I	8
	{ Gr. II	35	{ Gr. II	24
Groups I II & III	205	20	189	32
	{ Complete	9	{ Complete	6
	{ Gr. I	8	{ Gr. I	3
	{ Gr. II	5	{ Gr. II	2
	{ Gr. III	3	{ Gr. III	4
	{ Grs. I & II		{ Grs. I & II	
	{ Grs. I & III		{ Grs. I & III	
	{ Grs. II & III		{ Grs. II & III	
Management Accountancy Examination:				
Group I (Completing M/A)	11	5	11	4
Group II -do-	1	1	4	Nil
Groups I & II -do-	12	2	8	1
	{ Complete	Nil	{ Complete	1
	{ Gr. I	4	{ Gr. I	3
	{ Group II	4	{ Gr. II	2
Group I only	17	3	19	Nil
Group II only	4		4	

APPENDIX II

EXAMINATION PRIZES—1972

B. N. GANGULI GOLD MEDAL

For highest marks in Management Accountancy Examination in the whole year

R. N. Bhalla

G. BASU FOUNDATION PRIZE

For outstanding merit

N. J. Ysaswy

J. N. BOSE GOLD MEDAL

For highest marks in Group II of Final Examination

January 1972

J. Ravi

July 1972

N. J. Ysaswy

V. SRINIVASAN MEMORIAL GOLD MEDAL

For highest marks in Group III of Final Examination :

January 1972

Sudhirkumar S. Shah

July 1972

N. J. Ysaswy

INSTITUTE'S GENERAL PROFICIENCY PRIZE

For securing highest total marks without exemption:

Final—January 1972

Sudhirkumar S. Shah

July 1972

N. J. Ysaswy

Inter—January 1972

None received

July 1972

Bhaskar Banerjee

INSTITUTE'S BOOK PRIZE

For highest marks in Costing of Intermediate examination:

January 1972

G. R. Resai

July 1972

V. Jayaraman

MERIT CERTIFICATES

For passing all the three Groups at one sitting without exemption:

Final—January 1972

Sudhirkumar S. Shah

S. M. Agarwal

S. K. Chawla

Bipindra Chandra

M. Shah

S. V. Sashan

Bharatkumar K. Shah

July 1972

N. J. Ysaswy
Kiranchandra R.
Shah

N. N. Sheth
N. Sudarajan
A. Panchapakisan
D. N. Dalal
J. B. Mehra

Inter—January 1972

None received

July 1972

Bhaskar Banerjee

Pradip P. Shah

N. K. Aneja

P. C. Doshi

N. Vijaykumar

K. J. Mehta

M. S. Balasubra-

manian

M. Muniswamy

ACCOUNT FOR THE YEAR ENDED 1973

AUDITOR'S REPORT

I have audited the attached Balance Sheet of the Institute of Cost & Works Accountants of India as at 31st March 1973 and the annexed Income & Expenditure Account for the year ended on that date.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

The Balance Sheet and the Income & Expenditure Account dealt with by the Report are in agreement with the books of account.

In my opinion, the accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act and Regulations, 1959.

In my opinion and to the best of my information and according to the explanations given to me, the statements of accounts give a true and fair view:

(i) in the case of the Balance Sheet of the state of affairs as on 31st March 1973; and

(ii) in the case of the Income & Expenditure Account, of the 'Surplus' for the year ended on that date.

S. N. BANERJEA, MA, GDA, FCA, A'CWA.

Calcutta,

Dated 18th June, 1973

Chartered Accountant

Auditor

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

Balance Sheet

As at 31st March 1973.

			This Year 1972-73	Last Year 1971-72
	Note	Rs. ^A	Rs.	Rs.
TOTAL NET ASSETS EMPLOYED				
Fixed Assets	(1)		17,53,771	17,59,857
Investments	(2)		43,84,365	32,52,207
Net Current Assets				
Gross Current Assets	(3)	7,81,931		12,04,657
Less: Current Liabilities	(4)	3,00,021		2,92,324
Net Current Assets			4,81,910	9,12,333
Loans and Advances	(5)		1,32,959	79,217
TOTAL			67,53,005	60,03,614
FINANCED BY				
Institute Fund	(6)	61,06,263		55,59,395
Add: Net Surplus		37,369	61,43,632	
Less: Net Deficit				1,50,315
Building Fund	(7)		Nil	54,09,080
Research Fund	(8)		3,30,935	39,527
Gratuity Fund	(9)		2,58,000	3,30,935
Programmes Fund	(17)		20,438	2,24,072
TOTAL			67,53,005	60,03,614

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

By Order of the Council
SHYAMAL BANERJEE
President
S. N. GHOSH
Secretary

Calcutta,
Dated 18th June, 1973

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

Income and Expenditure Account

For the Year ended 31st March 1973

1971-72					Particulars	Total	1972-73			
Research	Coaching	Examina- tion	Administra- tion	Total			Administra- tion	Examina- tion	Coaching	Research
Rs.	Rs.	Rs.	Rs.		Income Nos.	Rs.	Rs.	Rs.	Rs.	Rs.
—	—	—	25,21,75	5,21,752	By Annual Sub- scription & other fees (10)	6,01,641	6,01,641	—	—	—
—	—	5,13,925	—	5,13,925	„ Examination fees & other fees (11)	5,55,627	—	5,55,627	—	—
—	9,07,868	—	—	9,07,868	„ Tuition and other Fees (12)	11,88,739	—	—	11,88,739	—
13,466	—	—	1,89,064	2,02,530	„ Interest	2,62,979	2,48,448	—	—	14,531
1,358	2,224	—	504	4,086	„ Publication	14,313	9,690	—	2,663	1,960
—	—	—	37,850	37,850	„ Journal	42,484	42,484	—	—	—
14,824	9,10,092	5,13,925	7,49,170	21,88,011	By Total Income	26,65,783	9,02,263	5,55,627	11,91,402	16,491
Expenditure										
83,154	4,24,286	3,21,770	2,79,929	11,09,139	To Establishment (13)	12,21,001	3,02,013	3,50,014	4,75,321	93,653
6,790	1,68,378	67,168	1,35,849	3,78,185	„ Office Admn. Expenses (14)	4,88,971	1,81,882	99,710	1,96,173	10,466
—	—	2,56,515	—	2,56,515	„ Examination Charges (15)	2,51,772	—	2,51,772	—	—
—	1,43,505	—	—	1,43,505	„ Tutors' Remu- neration and other Charges (16)	1,69,889	—	—	1,69,889	—
—	87,166	—	—	87,166	„ Study Materials (Consumed)	1,08,644	—	—	1,08,644	—
—	—	—	76,372	76,372	„ Journal Expenses	85,469	85,469	—	—	—
4,894	6,127	14,228	60,083	85,332	„ Council & Com- mittee Meetings	98,876	69,555	9,889	12,865	6,567
—	—	—	1,16,313	1,16,313	„ Contribution to Regional Councils	1,20,847	1,20,847	—	—	—
—	—	—	—	—	„ Ballot Box	1,258	1,258	—	—	—
9,536	28,607	15,895	31,761	85,799	„ Sepreciation	81,687	30,255	15,127	27,229	9,076
1,04,374 (89,550)	8,58,069 52,023	6,75,576 (1,61,651)	7,00,307 48,863	23,38,326 (1,50,315)	„ Total Expenditure	26,28,414	7,91,279	7,26,512	9,90,861	1,19,762
					„ Net Surplus/Deficit	37,369	1,10,984	(1,70,885)	2,00,541	(1,03,271)

Figures in brackets indicate deficit.

Signed in terms of my report of even date.

By Order of the Council

SHYAMAL BANERJEE

President

S. N. BANERJEE, MA, GDA, FCA, AICWA

Chartered Accountant,

Auditor.

S. N. GHOSH

Secretary

Calcutta,

Dated 18th June, 1973

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

Notes to the Balance Sheet

Note 1 FIXED ASSETS

	LAND AND BUILDINGS			DESCRIPTION	
	Head Quarter	W.I.R.C.	S.I.R.C.	Head Quarter	Regional Council
	Rs.	Rs.	Rs.	Rs.	Rs.
At Cost as on 1-4-72	8,51,668	5,53,257	2,69,435	2,68,676	1,00,324
Addition during the year	2,512	—	—	11,363	20,866
Deduction during the year	—	—	—	—	—
Gross Block as on 31-3-73	8,54,180	5,53,257	2,69,435	2,80,039	1,21,190
Depreciation upto 31-3-72	1,58,980	27,664	4,144	1,86,874	43,460
Depreciation during the year	17,854	13,831	2,860	10,913	9,375
Total Depreciation	1,76,834	41,495	7,004	1,97,787	52,835
Net Book value as on 31-3-73	6,77,346	5,11,762	2,62,431	82,252	68,355
Net Book value as on 31-3-72	6,92,688	2,25,593	2,65,291	81,802	56,864

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

Calcutta,
Dated 18th June, 1973

	Rs.	Rs.
Note 2 INVESTMENTS :		
(a) Building Fund in Short Deposit with Central Bank of India	39,527	
Less : Transfer to Institute Fund	39,527	
		Nil
(b) Research Fund :		
In Short Deposit with Central Bank of India		3,30,935
(c) General Fund:		
(1) Investment in Long Term Fixed Deposit (Transferred from Cash at Bank in Short Deposit)		38,14,930
(2) 5 Shares of Rs. 100/- each in Jai Brindaban Premises Trust Fund, Bombay		500
(d) Gratuity Fund in Fixed Deposit with State Bank of India		2,38,000
TOTAL		43,84,365

	1972-73 Rs.	1971-72 Rs.
Note 3 CURRENT ASSETS :		
Publication Stock (at cost)	41,389	10,657
Stock of Paper with Printers	1,05,655	—
Stock of Study Notes (at cost)	35,838	91,722
Accrued Interest on Investment	1,11,360	89,844
Sundry Debtors	32,970	25,028
Ballot Box Stock	—	1,257
Research Projects	19,340	—
Cash and Bank Balances :		
Cash and Cheques in Hand	82,349	19,261
Cash at Bank in C/A	3,56,676	3,03,825
Cash at Bank in Short Deposit	—	6,63,063
TOTAL	7,81,831	12,04,657

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

Calcutta,
Dated 18th June, 1973

By order of the Council

SHYAMAL BANERJEE,
President
S. N. GHOSE
Secretary

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

OF ASSETS

FURNITURE FITTINGS			LIBRARY				TOTAL
Research	Coaching Administration	Plants & Equipments	Head Quarter	Regional Councils	Research	Motor Car	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
13,614	1,40,083	96,503	78,063	71,072	—	16,606	24,59,301
12,084	1,850	—	10,326	16,600	—	—	75,601
—	—	—	—	—	—	—	—
25,698	1,41,933	96,503	88,339	87,672	—	16,606	25,34,902
2,757	89,143	95,280	44,901	29,635	—	16,606	6,99,444
2,569	14,166	1,223	3,419	5,477	—	—	81,687
5,326	1,03,309	96,503	48,320	35,112	—	16,606	7,81,131
20,372	38,624	—	40,069	52,560	—	—	17,53,771
10,857	50,940	1,223	33,162	41,437	—	—	17,59,857

By Order of the Council,
SHYAMAL BANERJEE,
President

S. N. GHOSH
Secretary

Note 4 CURRENT LIABILITIES :	1972-73 Rs.	1971-72 Rs.
Library Deposit Refundable	64,315	56,240
Subscription in Advance	34,680	36,044
Non-specific Deposits Refundable	40,431	35,964
Sundry Creditors	1,38,370	1,49,851
Research Project	14,225	14,225
Caution Money from Oral Coaching Institutes	8,000	—
TOTAL	3,00,021	2,92,324

Note 5 LOANS AND ADVANCES .	1972-73 Rs.	1971-72 Rs.
Telephone Deposit	5,250	5,875
Electric Deposit	2,550	2,550
Pre-Paid Postage (Franking)	4,961	6,404
Sundry Advances	47,920	38,837
Regional Council Building Suspense	72,278	25,551
TOTAL	1,32,959	79,217

Note 6 INSTITUTE FUND :	1972-73 Rs.	1971-72 Rs.
Balance as per last A/c	54,09,079	51,20,311
Add : Admission Fees :		
Members	73,441	75,613
Students	5,78,135	3,53,530
Library Fund (Donation)	1,100	2,851
Transfer from Non-Specific Deposit Refundable upto 31-3-1970	4,981	7,090
Transfer from Regional Council Building Fund	39,527	—
TOTAL	61,06,263	55,59,395

Signed in terms of my report of even date.

Calcutta,
Dated 18th June, 1973

S. N. BANERJEE, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor,

By Order of the Council
SHYAMAL BANERJEE
President
S. N. GHOSH
Secretary

THE INSTITUTE OF COST AND WORKS ACCOUNTS OF INDIA

NOTES TO THE BALANCE SHEET (Contd.)

	1972-73 Rs.	1971-72 Rs.
Note 7 BUILDING FUND (Regional Council) :		
As per last year	39,527	37,115
Interest accrued during the year	—	2,412
Less : Transfer to Institute Fund	39,257	—
TOTAL	Nil	39,527
Note 8 RESEARCH FUND :		
As per last year	3,30,935	3,30,935
Add : Interest accrued during the year	14,531	13,466
	3,45,466	3,44,401
Less : Reimbursement of Exp.	14,531	13,466
TOTAL	3,30,935	3,30,935
Note 9 GRATUITY FUND :		
As per last year	2,24,072	1,94,772
Added this year	20,000	19,287
Added Interest on Gratuity Fund	13,928	10,013
TOTAL	2,58,000	2,24,072

Signed in terms of my report of even date.

Calcutta
Dated 18th June, 1973

S. N. BANERJEE, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

By Order of the Council

SHYAMAL BANERJEE,
President
S. N. GHOSH
Secretary,

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

Notes to the Income and Expenditure

INCOME : 1971-72					Note	INCOME : 1972-73				
Re- search	Coach- ing	Exami- nation	Adminis- tration	Total 1971-72		Total 1972-73	Adminis- tration	Exami- nation	Coach- ing	Re- search
(10)										
By Annual Subscription & others :										
—	—	—	1,40,626	1,40,626	Members	1,37,953	1,37,953	—	—	—
—	—	—	3,67,951	3,67,951	Students	4,56,923	4,56,923	—	—	—
—	—	—	50	50	„ Members Restoration Fees	25	25	—	—	—
—	—	—	5,725	5,725	„ Members practice fees	6,740	6,740	—	—	—
—	—	—	7,400	7,400	„ Nomination fee	—	—	—	—	—
—	—	—	5,21,752	5,21,752		6,01,641	6,01,641	—	—	—
(11)										
By Examination Fees & others :										
—	—	5,11,144	—	5,11,144	„ Examination Fees	5,52,231	—	5,52,231	—	—
—	—	1,560	—	1,560	Fees for Verification of Answer Papers	2,082	—	2,082	—	—
—	—	1,221	—	1,221	„ Sundry Income	1,314	—	1,314	—	—
—	—	5,13,925	—	5,13,925		5,55,627	—	5,55,627	—	—
(12)										
By Tuition Fees & Others										
—	8,99,093	—	—	8,99,093	„ Tuition Fees	11,77,966	—	—	11,77,966	—
—	5,225	—	—	5,225	„ Recognition Fees	4,375	—	—	4,375	—
—	3,550	—	—	3,550	„ Recurring Annual Fees	5,375	—	—	5,375	—
—	—	—	—	—	„ Sundry Income	333	—	—	333	—
—	—	—	—	—	Refresher Course Fee	690	—	—	690	—
—	9,07,868	—	—	9,07,868		11,88,739	—	—	11,88,739	—

Signed in terms of my report of even date.

S. N. BANERJEA, MA., GDA, FCA, AICWA
Chartered Accountant,
Auditor.

By Order of the Council
SHYAMAL BANERJEE
President

S. N. GHOSE
Secretary

Calcutta,

Dated 18th June, 1973

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

NOTES TO THE INCOME AND EXPENDITURE (Contd.)

EXPENDITURE : 1971-72					Note	EXPENDITURE : 1972-73				
Re- search	Coach- ing	Exami- nation	Adminis- tration	1971-72 Total		1972-73 Total	Adminis- tration	Exami- nation	Coach- ing	Re- search
(13)										
78,344	3,97,236	3,02,561	2,63,838	10,41,979	To Salary & Allowances	11,13,327	2,76,767	3,21,030	4,31,527	84,003
4,310	18,050	13,209	11,591	47,160	„ Employer's Contribu- tion to P. F.	49,575	11,944	13,637	19,379	4,615
500	9,000	6,000	4,500	20,000	„ Gratuity	20,000	4,000	4,800	7,200	4,000
—	—	—	—	—	„ Medical Benefit	38,099	9,302	10,547	17,215	1,035
83,154	4,24,286	3,21,770	2,77,929	11,09,139		12,21,001	3,02,013	3,50,014	4,75,321	93,653
(14)										
626	40,745	23,054	23,054	87,479	To Stationery & Printing	1,26,197	41,123	41,123	41,976	1,975
302	98,400	21,678	21,678	1,42,058	„ Postage & Telegram	1,94,089	33,031	33,031	1,27,154	873
1,400	4,000	2,382	4,764	12,546	„ Electricity	11,524	4,083	2,041	4,000	1,400
1,145	2,289	1,145	4,578	9,157	„ Telephone	12,027	5,147	1,720	3,440	1,720
686	2,058	1,144	2,288	6,176	„ Rates and Taxes	6,176	2,288	1,144	2,058	686
365	1,020	585	1,170	3,140	„ Insurance	5,011	1,855	926	1,670	560
—	726	1,832	2,205	4,763	„ Advertisement	3,157	430	2,727	—	—
—	—	—	2,000	2,000	„ Audit Fee	2,000	2,000	—	—	—
1,954	11,367	480	25,911	39,712	„ Travelling	39,747	29,921	85	9,510	231
—	—	—	1,483	1,483	„ Legal Charges	2,440	2,440	—	—	—
—	1,780	1,187	593	3,560	„ Bank Charges	7,110	4,534	1,030	1,546	—
42	2,384	2,120	7,130	11,676	„ Repairs & Maintenance	11,808	7,758	1,000	2,300	750
—	—	—	7,668	7,668	„ Car Expenses	7,207	7,207	—	—	—
270	3,609	11,561	5,781	21,221	„ Charges General	27,854	7,441	14,883	3,259	2,271
—	—	—	655	655	„ Contribution to Re- creation Club	660	660	—	—	—
—	—	—	19,891	19,891	„ Election Expenses	—	—	—	—	—
—	—	—	5,000	5,000	„ Staff Benefit	—	—	—	—	—
—	—	—	—	—	„ Conference	31,964	31,964	—	—	—
6,790	1,68,378	67,168	1,35,849	3,78,185		4,88,971	1,81,882	99,710	1,96,913	10,466

Signed in terms of my report of even date.

By Order of the Council

S. N. BANERJEE, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

SHYAMAL BANERJEE
President

S. N. GHOSE
Secretary

Calcutta,
Dated 18th June, 1973.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

	1972-73	1971-72
	Rs.	Rs.
Note 15 :		
To Examination Charges	2,47,701	2,53,158
„ Prizes	[4,071	687
„ Convocation	—	2,670
	<u>2,51,772</u>	<u>2,56,515</u>
Note 16 :	Rs.	Rs.
To Tutors Remuneration	1,69,276	1,35,587
„ Management Training Course Exp.	—	5,920
„ Refresher Course Exp.	613	1,998
	<u>1,69,889</u>	<u>1,43,505</u>
Note 17 PROGRAMMES FUND :	Rs.	
(A) Management Development Course Income	38,700	—
Less : Expenditure	34,959	—
Surplus Transfer to Fund	<u>3,741</u>	
(B) Management Training Course Income	41,552	—
Less ; Expenditure	<u>24,855</u>	—
Surplus Transfer to Fund	<u>16,697</u>	
TOTAL	<u>24,438</u>	

Signed in terms of my report of even date.

S. N. BANERJEA, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

By Order of the Council
SHYAMAL BANERJEE
President

S. N. GHOSE
Secretary

Calcutta,

Dated 18th June, 1973

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA**V. SRINIVASAN MEMORIAL PRIZE FUND : As at 31-3-73**

	Rs.			Rs.
To Balance C/D	6,633.07	By Balance as per last A/c.	6,000.00	
		Interest as per last A/c.	627.55	
		Interest earned during the year	435.00	
			<u>1,062.55</u>	
		Less : Cost of Prize	429.48	
		Balance lodged with C/D A/c. with Central Bank of India, New Market Branch	633.07	
	<u>6,633.07</u>		<u>6,633.07</u>	

J. N. BOSE PRIZE FUND : As at 31-3-73

To Balance C/D	5,461.39	By Balance as per last A/c.	5,200.00	
		Interest as per last A/c.	315.00	
		Interest earned during the year	345.42	
		Transfer from Suspense	25.45	
			<u>685.87</u>	
		Less : Cost of Prize	424.48	
		Balance lodged in C/D A/c. with Central Bank of India	261.39	
	<u>5,461.39</u>		<u>5,461.39</u>	

B. N. GANGULY PRIZE FUND : As at 31-3-73

To Balance C/D	3,381.23	By Balance as per last A/c.	3,000.00	
		Interest as per last A/c.	163.73	
		Interest earned during the year	217.50	
			<u>381.23</u>	
		Balance lodged in C/D A/c. with Central Bank of India	381.23	
	<u>3,381.23</u>		<u>3,381.23</u>	

G. D. MUNDHRA PRIZE FUND : As at 31-3-73

To Balance C/D	6,111.16	By Donation Received	6,000.00	
		Interest earned during the year	111.16	
			<u>111.16</u>	
		Balance lodged in C/D A/c. with Central Bank of India	111.16	
	<u>6,111.16</u>		<u>6,111.16</u>	

G. BASU FOUNDATION PRIZE FUND 1972 :

To Balance C/D	300.00	By Donation Received	300.00	
		By Balance lodged in C/D A/c. with Central Bank of India	300.00	
	<u>300.00</u>		<u>300.00</u>	

Signed in terms of my report of even date.

S. N. BANERJEE, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

By Order of the Council
SHYAMAL BANERJEE
President

S. N. GHOSE
Secretary

Calcutta,
Dated 18th June, 1973

EMPLOYEES' STATE INSURANCE CORPORATION

(a) *MYS/Co-o, d-18(11)C/73*.—It is hereby notified that the Local Committee, consisting of the following members has been reconstituted for Bangalore area under Regulation 10(A) of the ESI (General) Regulations 1950, with effect from the date of notification.

Under Regulation 10-A(1)(a) :—
Chairman

1. The Commissioner of Labour, Bangalore.

Under Regulation 10-A(1)(b) :—
Members

2. The Assistant Labour Commissioner, Bangalore Division-I, Bangalore.

Under Regulation 10-A(1)(c) :—

3. The Joint Director of Health Services, ESI Scheme, Bangalore.

Under Regulation 10-A(1)(d) :—

4. Shri V. K. Subramaniam, Personnel Manager, Indian Tobacco Co. Ltd., Bangalore-5.
5. Shri V. N. Gopinath, Chief Personnel Officer, Motor Industries Co., Bangalore.
6. Shri M. S. Joshi, Personnel Manager, Hindusthan Machine Tools Ltd., Bangalore.

Under Regulation 10-A(1)(e) :—

7. Shri S. Venkataram, Socialist Party Leader, Gandhinagar, Bangalore-9 (President Sugar Worker's Federation, Mysore State).
8. Shri M. C. Narasimhan, Ex-M.L.C. and Advocate, Sampige Road, Malleswaram, Bangalore-3.
9. Sri K. Kannan, M.L.C., Bangalore.

Under Regulation 10-A(1)(f) :—
Secretary

10. The Deputy Regional Director, ESI Corporation, Bangalore.

By Order,
V. SIVARAMAN
Regional Director

DEPARTMENT OF POSTS & TELEGRAPHS

Office of the Director General

New Delhi, the 6th September 1973

No. 25/90/73-LI.—Postal Life Insurance policy No. 56745-C dated 14-6-54 for Rs. 1000/- held by Shri C. O. Padmanabhan, having been lost from the departmental custody, notice is hereby given that the payment thereof has been stopped. The Dy. Director, Postal Life Insurance, Calcutta has been authorised to issue a duplicate policy in favour of

the insured. The Public are hereby cautioned against dealing with the original policy.

R. N. DEY, Director (PLI).

INDUSTRIAL FINANCE CORPORATION OF INDIA

New Delhi, the 13th September 1973

No. 3/73.—In pursuance of Regulation 34 of the General Regulations of the Corporation, it is hereby NOTIFIED that the following valid nominations of candidates for election as Directors on the Board of Directors of the Corporation have been received namely :—

(i) Nomination for election of one Director representing shareholders referred to in clause (c) of Section 10(1) of the Industrial Finance Corporation Act, 1948 (XV of 1948), in favour of Shri A. B. Majumdar, Deputy Managing Director (Operations), State Bank of India, Bombay.

(ii) Nomination for election of one Director representing shareholders referred to in clause (d) of the said Section in favour of Shri R. M. Mehta, Managing Director, Life Insurance Corporation of India, Bombay.

2. As the number of valid nominations so received is equal to the number of vacancies to be filled, the above candidates are, in accordance with the said Regulation, deemed to be elected at the Twentyfifth Annual General Meeting of the shareholders of the Corporation convened for the purpose on Thursday, the 27th September, 1973 at 4.00 P.M. at Hotel Imperial, Janpath, New Delhi.

3. It is further NOTIFIED that the following valid nominations for election as a Director representing shareholders referred to in clause (e) of the said Section have been received namely :—

(i) Shri N. S. Sapkal,
Chairman,
The Maharashtra State Coop. Bank Ltd.,
BOMBAY.

(ii) Shri V. Jagga Raju,
C/o. Andhra Pradesh Coop. Central Land Mortgage
Bank Ltd.,
HYDERABAD-27.

Election of one Director representing shareholders referred to in clause (e) of the said Section will take place at the meeting referred to in para 2 above.

4. It is further NOTIFIED that in pursuance of Regulation 60 read with regulation 34 of the General Regulations of the Corporation, only one Valid nomination for election of an Auditor under Section 34(1) of the Industrial Finance Corporation Act, 1948 (Act XV of 1948) has been received in favour of M/s Haribhakti & Co. Chartered Accountants, Bombay and as such the said Messrs. Haribhakti & Co. are deemed to be elected as Auditor at the said Annual General Meeting.

BALDEV PASRICHA,
General Manager.

Bank of Baroda Building,
16, Parliament Street, New Delhi.

